

THE
Citizens **BANK OF PIKEVILLE**
PIKEVILLE, KENTUCKY 41501

"The Bank With The Heart of Gold"

October 20, 1983

3-294051
14179
RECORDATION NO. Filed 1425

OCT 24 1983 -12 22 PM

Interstate Commerce Commission
12th Street and Constitution, N.E.
Washington, D. C.
ATTN: Mildred Lee
Room 2302

Date 10/24/83
Fee \$ 51.00

INTERSTATE COMMERCE COMMISSION

Dear Ms. Lee:

100 Washington, N. E.

Enclosed please find the additional original Security Agreement on the following:

DEBTOR John Elkins
 Post Office Box 2378
 Pikeville, Kentucky 41501

BANK The Citizens Bank of Pikeville
 Post Office Box 852
 Pikeville, Kentucky 41501

We are wishing to have a security interest in the following equipment:

One (1) 4,750 cubic foot capacity 100 ton covered railroad hopper car
bearing the number PLMX 10273

One (1) 4,750 cubic foot capacity 100 ton covered railroad hopper car
bearing the number PLMX 10275

One (1) 4,750 cubic foot capacity 100 ton covered railroad hopper car
bearing the number PLMX 10277

One (1) 4,750 cubic foot capacity 100 ton covered railroad hopper car
bearing the number PLMX 10299

One (1) 4,750 cubic foot capacity 100 ton covered railroad hopper car
bearing the number PLMX10307

We have attached our financing statement to the back of this agreement. We were unable to locate any of the long financing statements you requested and hope that this will suffice.

Interstate Commerce Commission

Ms. Mildred Lee

October 20, 1983

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We have also enclosed our filing fee check in the amount of \$50.00 for the filing of these documents with your agency.

We are sorry for any confusion caused in this matter and please feel free to contact us if there are any further questions.

Sincerely;

Dallas Layne
Senior Vice President
Chief Lending Officer
(606) 437-9651

DL:kb

enclosures



"The Bank With The Heart of Gold"

October 10, 1983

Interstate Commerce Commission
12th Street, Constitution, N.E.
Washington, D. C. 20423

Re: John Elkins
Filing of Security Agreement and
Financing Statements on Hopper Cars

Dear Sirs:

Enclosed please find our Security Agreement and Financing Statement on hopper cars owned by our customer John Elkins and used as collateral for a loan used to purchase these cars.

Please file these and bill us for any cost in recording these.

If there are any questions please feel free to contact me.

Sincerely;

Dallas Layne
Senior Vice President
Chief Lending Officer

DL:kb

Enclosures

Interstate Commerce Commission
Washington, D.C. 20423

10/24/83

OFFICE OF THE SECRETARY

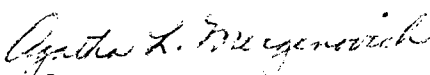
Dallas Layne
Senior Vice President
The Citizens Bank Of Pikeville

P.O.Box 852
Pikeville, KY. 41501

Dear **Sir:**

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on **10/24/83** at **12:20pm** and assigned re-recording number(s). **14179**

Sincerely yours,


Agatha L. Mergenovich
Secretary

Enclosure(s)

14179

RECORDATION NO. Filed 1426

Number _____

OCT 24 1983 12 20 PM

INTERSTATE COMMERCE COMMISSION

Advanced	\$92,521.37
Interest	\$36,647.23
Total	\$129,168.60

THE CITIZENS BANK OF PIKEVILLE

RAILROAD HOPPER CARS - SECURITY AGREEMENT

A. PARTIES

1. Debtor: John Elkins
2. Address: Box 2378, Pikeville, Kentucky, 41501
3. Bank: The Citizens Bank of Pikeville
4. Address: Post Office Box 852, Pikeville, Kentucky, 41501

B. AGREEMENT

Subject to the applicable terms of this security agreement, Debtor grants to Bank a security interest in the collateral to secure the payment of the obligation.

C. OBLIGATION

1. The following is the obligation secured by this agreement:
 - a. Note executed by John Elkins in favor of The Citizens Bank of Pikeville for the sum of Ninety-Two thousand Five hundred Twenty-One and 37/100 (92,521.37) Dollars, dated the 1st day of September, 1983.
 - b. All past, present, and future advances, of whatever type, by Bank to Debtor, and extension and renewals thereof.
 - c. All existing and future liabilities, of whatever type, of Debtor to Bank, and including (but not limited to) liability for overdrafts and as indorser and surety.
 - d. All costs incurred by Bank to obtain, preserve and enforce this security interest, collect the obligation and maintain and preserve the collateral, and including (but not limited to) taxes, assessments, insurance premiums, repairs, reasonable attorneys' fees and legal expenses, rent, storage costs and expenses of sale.
 - e. Interest on the above amounts, as agreed between Bank and Debtor, or if no such agreement, at the maximum rate permitted by law.

D. COLLATERAL

1. The security interest is granted in the following collateral:

Five (5) 4,750 cubic foot capacity 100 ton covered railroad hopper cars bearing the numbers PLMX 10273, PLMX 10275, PLMX 10277, PLMX 10299, and PLMX 10307;

Together with all rights of Debtor in and to any and all lease or rental agreements covering such equipment.

All substitutes and replacements for, accessions, attachments and other additions to the property.

Together with all accounts receivable and contract rights relating to such cars.

E. AGREEMENTS OF DEBTOR:

1. Debtor will: Take adequate care of collateral, insure the collateral for such hazards and in such amounts as Bank directs, policies to be satisfactory to Bank; pay all costs necessary to obtain, preserve and enforce this security interest, collect the obligation and preserve the collateral and including (but not limited to) taxes, assessments, insurance premiums, repairs, reasonable attorneys' fees and legal expenses; furnish Bank with any information on the collateral and the obligation; sign any papers furnished by Bank which are necessary to obtain and maintain this security interest; take necessary steps to preserve the liability of account debtors, obligors, and secondary parties whose obligations are part of the collateral; transfer possession of all instruments, documents and chattel paper which are part of the collateral to Bank immediately, or as to those hereafter acquired, immediately following acquisition; notify Bank of any change occurring in or to the collateral, or in any fact or circumstances warranted or represented by Debtor in this agreement or furnished to Bank, or if any event of default occurs.
2. Debtor will not (without Bank's consent): allow the collateral to become an accession to other goods; sell, lease, otherwise transfer, manufacture, process, assemble or furnish under contracts of service, the collateral.
3. Debtor warrants: No financing statement, mortgage or deed of trust has been filed with respect to the collateral, other than relating to this security interest; Debtor is absolute owner of the collateral, and it is not encumbered other than by this security interest; all account debtors and obligors, whose obligations are part of the collateral, are to the extent permitted by law prevented from asserting against Bank any claims or defenses they have against sellers.

F. RIGHTS OF BANK

Bank may, in its discretion, before or after default: require Debtor to give possession or control of the collateral to Bank; endorse as Debtor's agent any instruments or chattel paper in the collateral; notify account debtors and obligors on instruments to make payment direct to Bank; contact account debtors directly to verify information furnished by Debtor; take control of proceeds and use cash proceeds to reduce any part of the obligation; take any action Debtor is required to take or otherwise necessary to obtain, preserve, and enforce this security interest, and maintain and preserve the collateral, without notice to Debtor, and add costs of same to the obligation (but Bank is under no duty to take such action); release collateral in its possession to Debtor, temporarily or otherwise; require additional collateral; take control of funds generated by the collateral, such as lease payments and use of same to reduce any part of the obligation; waive any of its rights hereunder without such waiver prohibiting the later exercise of the same or similar rights; revoke any permission or waiver previously granted to Debtor.

G. MISCELLANEOUS

The rights and privileges of Bank shall inure to its successors and assigns. All representations, warranties and agreements of Debtor are joint and several if Debtor is more than one and shall bind Debtor's personal representatives, heirs, successors and assigns. Definitions in the Uniform Commercial Code as adopted in the State of Kentucky apply to words and phrases in this agreement; if Code definitions conflict, Article 9 definitions apply. Debtor waives presentment, demand, notice of dishonor, protest and extension of time without notice as to any instruments and chattel paper in the collateral.

H. DEFAULT

1. Any of the following is an event of default: failure of Debtor to pay any note in the obligation in accordance with its terms, or any other liability in the obligation on demand, or to perform any act or duty required by this agreement; falsity of any warranty or representation in this agreement when made; substantial change in any fact warranted or represented in this agreement; involvement of Debtor in bankruptcy proceedings; death, dissolution or other termination of Debtor's existence; merger or consolidation of Debtor with another; substantial loss, theft, destruction, sale, reduction in value, encumbrance of, damage to or change in the collateral; modification of any contract, the rights to which are part of the collateral; levy on, seizure or attachment of the collateral; judgement against Debtor; filing any financing statement or other lien claim with regard to the collateral, other than relating to this security interest; Bank's belief that the prospect of payment of any part of the obligation or the performance of any part of this agreement is impaired.
2. Upon the occurrence of any event or condition of default set forth above, the Bank shall have all the rights and remedies provided by the Uniform Commercial Code, including, but not limited to, the right to take possession of the collateral; the right to require the Debtor to assemble the collateral and make it available to Bank at a place designated by the Bank; the right to sell, lease or otherwise dispose of any or all of the collateral in its then condition of following any commercially reasonable preparation or processing. Disposition of the collateral may be by public or private proceedings and may be made by way of one or more contracts as a unit or in parcels and at any time and place and on any terms and in any manner which is commercially reasonable. Reasonable notification of the time after which any private or other intended disposition is to be made shall be sent by the Bank to the Debtor, if it has not signed after default a statement renouncing or modifying its rights of notification of sale. The requirements of reasonable notification shall be met if such notice is mailed, postage prepaid, to the address of the Debtor as shown herein at least ten (10) days prior to the time of sale or disposition.

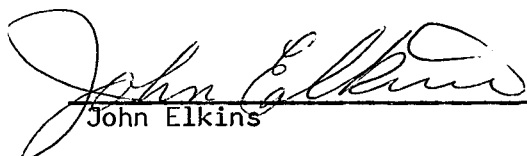
I. FIRST AND PRIOR LIEN

This security interest grants to Bank a first and prior lien to secure the payment of the obligations secured hereby and extensions and renewals thereof. If Bank disposes of the collateral following default, the proceeds of such disposition available to satisfy the indebtedness shall be applied first to the notes listed herein, and renewals and extensions thereof, in the order of execution, and thereafter to all remaining indebtedness secured hereby, in the order in which such remaining indebtedness was executed or contracted. For the purpose of this paragraph, an extended or renewed note will be considered executed on the date of the original note.

"INSURANCE ON THE COLLATERAL IS REQUIRED IN CONNECTION WITH THIS LOAN AND BORROWER SHALL HAVE THE OPTION OF FURNISHING THE REQUIRED INSURANCE EITHER THROUGH EXISTING POLICIES OF INSURANCE OWNED OR CONTROLLED BY HIM OR OF PROCURING AND FURNISHING EQUIVALENT INSURANCE COVERAGES THROUGH ANY INSURANCE COMPANY AUTHORIZED TO TRANSACT BUSINESS IN KENTUCKY."

IN WITNESS WHEREOF the Debtor has hereunto set its hand this 1st day of

September, 1983.



John Elkins

DEBTOR

Address of Debtor:

Box 2378

Pikeville, Kentucky 41501

THE CITIZENS BANK OF PIKEVILLE

BY: *Dallas Payne*
Senior Vice Pres.
Name and Title

THE STATE OF KENTUCKY

COUNTY OF PIKE

On this the 1st day of September, 1983, before me personally appeared *John Ellins*, to me known to the person described in and who executed the foregoing instrument and he acknowledged that he executed the same as his free act and deed.

Kim L. Browncock
Notary Public, Pike County, Kentucky

My Commissions expires: 11-1-86

THE STATE OF KENTUCKY

COUNTY OF PIKE

On this the 1st day of September, 1983, before me personally appeared *Dallas Payne*, to me personally known, who being by me duly sworn, says that he is the *Senior Vice President* of *The Citizens Bank of Pikeville* that the seal affixed to the foregoing instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Kim L. Browncock
Notary Public, Pike County, Kentucky

My Commission expires: 11-1-86

UNIFORM COMMERCIAL CODE — FINANCING STATEMENT

INSTRUCTIONS

1. PLEASE TYPE this form. Fold only along perforation for mailing.
2. Remove Secured Party and Debtor copies and send other 3 copies with interleaved carbon paper to the filing officer with filing fee.
3. When filing is to be with more than one office, Form UCC-2 may be placed over this set to avoid double typing.
4. If the space provided for any item(s) on the form is inadequate the item(s) should be continued on additional sheets, preferably 5" x 8" or 8" by 10". Only one copy of such additional sheets need be presented to the filing officer with a set of three copies of the financing statement. Long schedules of collateral, indentures, etc. may be on any size paper that is convenient for the secured party.
5. If collateral is crops or goods which are or are to become fixtures, describe generally the real estate and give name of record owner.
6. When a copy of the security agreement is used as a financing statement, it is requested that it be accompanied by a completed but unsigned set of these forms, without extra fee.
7. At the time of original filing, filing officer should return third copy as an acknowledgement. At a later time, secured party may date and sign Termination Legend and use third copy as a Termination Statement.

This FINANCING STATEMENT is presented to a filing officer for filing pursuant to the Uniform Commercial Code.

3 Maturity date (if any): NONE STATED

<p>1 Debtor(s) (Last Name First) and address(es)</p> <p>Elkins, John Box 2378 Pikeville, Kentucky 41501</p>	<p>2 Secured Party and address</p> <p>THE CITIZENS BANK OF PIKEVILLE Box 852 Pikeville, Kentucky 41501</p>	<p>For Filing Officer (Date, Time, Number, and Filing Office)</p>
<p>4 This financing statement covers the following types (or items) of property — (also describe realty where collateral is crops or fixtures):</p>		

Five (5) 4,750 cubic foot capacity 100 ton covered railroad hopper cars bearing the numbers PLMX 10277, PLMX 10299, PLMX 10307, PLMX 10273, PLMX 10275; together with all rights of Debtor in and to any and all lease or rental agreements covering such equipment. All Substitutes and replacements for, accessions, attachments, and other additions to the above mentioned property. Together with all accounts receivable and contract rights relating to such cars.

Check ☒ AS APPLICABLE:
☒ Proceeds of Collateral are also covered; ☒ Products of Collateral are also covered; ☒ Debt Secured exceeds \$200.00.

Filed with: Interstate Commerce Commission No. of Additional Sheets presented: _____

By: John Elkins
 Signature(s) of Debtor(s)

THE CITIZENS BANK OF PIKEVILLE

By: Walter James, S.V.P.
 Signature of Secured Party (Title)

Filing Officer Copy — Alphabetical
 FORM 180-2440 (UCC-1)

The officer signing this Financing Statement for the Secured Party individually states that his address is the same as the Secured Party's and that he prepared this instrument.